

# New Jersey NUMISMATIC JOURNAL

VOL. 1, NO. 1

WINTER 1975

NEW JERSEY'S  
**NO. 1**  
NUMISMATIST

HIS DISPLAYS  
AND ADDRESSES  
HAVE BEEN  
PRESENTED IN  
CANADA,  
MEXICO  
AND THE  
UNITED STATES  
...EARNING  
H.M. TROPHIES,  
RIBBONS AND  
MEDALS ...  
AND THE THANKS  
OF THOUSANDS.

VALENTINE

**PASVOLSKY**

"THE 'AMBASSADOR' HAS TRAVELED  
FAR AND WIDE AS AN EXHIBITOR,  
SPEAKER AND PROMOTER OF BOTH COIN  
COLLECTING AND AMERICAN INDIAN  
ARTIFACTS.

HIS AIM IS TO  
SHARE HIS VAST  
KNOWLEDGE OF  
EARLY AMERICAN  
NUMISMATIC  
HISTORY AND  
INDIAN LORE.

## N.J. Friends Honor 'Val' Pasvolsky

Valentine "Val" Pasvolsky, a man who has served numismatics with distinction in all 50 states and many foreign lands, is one prophet who is honored at home as well.

Friends and admirers from his home state of New Jersey are proving this Feb. 8 by holding a testimonial dinner for Pasvolsky at the Holiday Inn in the Central Jersey town of Hazlet.

Some of the hobby's top national leaders were making plans to join in the salute. Both Virginia Culver, president of the American Numismatic Association, and George Hatie, the ANA's vice president, accepted invitations to attend, as did Chester L. Krause, publisher of Numismatic News Weekly, Coins Magazine, and other familiar hobby publications.

Besides honoring Pasvolsky, the dinner also was to serve as the first official function of the new Garden State Numismatic Association.

Val Pasvolsky hasn't limited his service to New Jersey, of course. His work has helped the hobby literally around the globe.

The Garden State proudly claims him as its own, though --- and now, with this dinner, gratefully proclaims to him and to the world that this is truly a very favorite son.



VAL PASVOLSKY

The sketch of Val Pasvolsky which appears on this page was drawn by Bill King of the Asbury Park Press.

King does the art work for Who's Who in the Hobby, a column in Numismatic News Weekly which spotlights interesting people in the coin hobby. Pasvolsky was one of his subjects in that feature.

The original art work of the new sketch is being presented to Pasvolsky by the GSNA as a token of its esteem. The association commissioned King to draw it.

## About This Issue

This is the first issue of the New Jersey Numismatic Journal (NJNJ), the official publication of the Garden State Numismatic Association. Editorials stating the aims of the association, and of the journal, appear on Page 3.

Among other features inside:

---A jaundiced look at Jersey's Malcolm Forbes, on Page 4.

---A fish story about sculptor Gilroy Roberts, on Page 6.

---A look at New Jersey's \$100,000 President, on Page 10.

## Q. WHY INVEST IN COINS?

**A.** There are a number of reasons:  
(A) Coins have a limited supply. Only a certain number were ever minted and an even fewer number were put away in excellent condition. With close to ten million investors and collectors it is not too difficult to see the day when there is truly an inelastic supply for the ever-growing demand. The net result can hardly be anything but tremendous price increases.

(B) Coins are easy to liquidate. We at East Coast guarantee to buy back, or act as selling agent for your coins, at their market price at time of sale.

(C) Coins are inexpensively and easily stored in a safety deposit box.

(D) Coins are an excellent inflation hedge.

(E) Profits are subject to long-term capital gains taxes if held for six months or longer. There are also ways to invest pre-tax dollars in coins through pension programs.

(F) Coin prices are generally not as volatile as other investments. Historically, coins have increased in value year to year. In the last five or six years coins have increased over 25% per year. (Compare this advance to Dow Jones)! This is truly significant in our era of double digit inflation.

## Q. HOW DID COIN PRICES REACT DURING THE LAST DEPRESSION?

**A.** During the boom period of the 1920's, coin prices maintained a steady climb upwards but did not soar out of all proportion to their value. When the crash came, rare coins held their value in nearly all cases with the price structure generally remaining firm.

## Q. HOW HAVE COIN PRICES INCREASED IN RECENT TIMES.

**A.** In the late 1960's, the coin market began to attract more and more investors rather than merely hobbyists. When stocks are strong, coins usually are strong, when the stock market is weak coins have continued to remain strong (as is happening now). There's no doubt about it, rare coin investments have strongly outperformed the Dow Jones Averages.

## Q. WHO SELECTS THE COINS FOR MY RARE COIN COLLECTION.

**A.** Although East Coast employs a staff of qualified representatives, all portfolios are personally assembled by Donald J. Muniz, President of East Coast Coin Company. Mr. Muniz has been active in Coin Investments since the mid-fifties. He has his hand on the pulse of the current coin market as well as possessing the expertise that comes with years of study and practical experience. If you are a knowledgeable coin

collector, we will be most happy to confer with you at length to enhance your collection, while increasing your portfolio's worth.

## Q. HOW DOES THE FUTURE LOOK FOR RARE COIN INVESTMENT?

**A.** We at East Coast feel rare coins are only beginning to be recognized as an important investment vehicle. As knowledge of the investment success of rare coins reaches more people, prices (supply and demand) are certain to respond. East Coast Coin Investments Co. hopes you will be one of those to share in the large profits to come.

## EAST COAST'S MONTHLY INVESTMENT PLAN WITH 7-DAY UNCONDITIONAL GUARANTEE

The current market will determine what the particular selection will be for your portfolio each month. We will make our selection from any of the following categories based upon the market trend, or you may specify your choice. Here are the investment coin categories:

- A. **Early Proof Sets:** Sets of coins minted each year by the U.S. government from special dies and issued to a special list of subscribers.
- A. **Rare Coins:** Better date low mintage coins valued particularly for their rarity and beauty.
- C. **Brilliant Uncirculated Type Coins and Type Sets:** Coins that may be the most common example of a variety but because of age and condition are a desirable investment item.
- D. **Rare and Modern Uncirculated Sets:** Coins consisting of the entire series of an issue, by date and mint.
- E. **Gold Coins:** Both rare and common dates in choice condition including popular American Commemorative gold.
- F. **Silver Dollar:** Both common and the rare date variety.
- G. **B. U. Rolls:** Brilliant uncirculated rolls of coins of high investment potential—cents, nickles, dimes, quarters, halves and silver dollars.

(We also offer: (1) Bag quantities of common Silver Coins or Silver Dollars plus Silver bullion. (2) Bullion Gold Coins and Gold Bullion).

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Donald J. Muniz,  
President

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# GSNA: Who Needs It?

Why a state association? Who needs it?

Questions like these were bound to arise --- and they did --- when the Garden State Numismatic Association was proposed.

Healthy skepticism is perfectly natural when someone comes along and asks us to join a new coin club. There are so many clubs already, and so many sets of initials after our names --- ANA, GENA, MANA, etc., etc. --- that one more club and one more set of initials may well seem like so much excess baggage.

In asking you to join the GSNA, we think we have much more to offer than a membership card and four new initials. And we think this is one club that will fill a real need --- and hopefully fill it well.

True enough, many Garden Staters belong to other coin clubs. None of these clubs is specifically geared, though, to the needs of New Jersey collectors and local New Jersey clubs.

The ANA acts as a unifying force on the national level, and GENA and MANA bring us together, to a certain extent, as part of a regional family. Up to now, though, we have had no effective means

of coordinating our activities, resolving our problems, and achieving mutual progress with neighbors in our very own not-so-large state.

There are dozens of local clubs in our state --- as some of us learned to our surprise when we set out to contact them all. As matters stand, though, they frequently function like feudal fiefdoms, scheduling meetings and shows without much regard to the plans of other clubs --- even other clubs which are virtually on their doorsteps. On Sunday, Feb. 16, for example, no fewer than four coin shows are scheduled in the state --- a situation which can't help but reduce the turnout at some or all.

As we envision it, the GSNA will serve as a sort of clearinghouse in matters of scheduling, helping local clubs choose dates and times that haven't already been taken, and thereby averting head-on competition which might prove costly to everyone concerned.

Beyond this rather passive role, we see the state organization becoming an active force for betterment of the hobby by sponsoring periodic seminars, setting up a statewide speakers bureau, helping local clubs arrange special programs, and establishing real rapport among clubs

and collectors from every part of the state.

This journal is a prime example of what we hope to accomplish. In months and years to come, these pages can help bring us together by providing a forum for news and views of interest to us all, and by listing our meetings and shows. The national hobby publications perform these services to some degree, it's true --- but again their concerns are much more general than New Jersey's.

Eventually --- perhaps as soon as 1976 --- we hope to see GSNA sponsor a major coin show. We'd like to see that too, on a regular basis.

Most large states have similar associations already --- and so do a number of smaller states ("large" and "small" being used in the sense of population, rather than area). As a large state from the standpoint of population and a small state in area, New Jersey would seem ideally suited for this sort of undertaking.

Perhaps the question we posed at the outset should have been turned around: Why NOT a state association?

Who needs it?

We all do.

## A Note From The Editor

By ED REITER

The publication you have in your hands --- modest in many ways, yet quite ambitious in others --- is bait, to be perfectly frank. We're hoping that after you read this, you'll be "hooked" on the advantages of the Garden State Numismatic Association.

This journal, and the dinner for Val Pasvolsky, came about through the efforts of a relative handful of hobbyists. Just think how much more we can accomplish, then, when we involve our members in the hundreds!

As editor of the NJNJ, I friends about it. More important, I hope you'll send me our journal, and tell your material for future issues:

### NEW JERSEY NUMISMATIC JOURNAL

*is the quarterly publication of the*

Garden State Numismatic Association

Correspondence about the association should be sent to William Horton, P.O. Box 302, Cliffwood, N.J. 07721.

Correspondence about the journal should be sent to Ed Reiter, Editor, 1010 Sunset Ave., Asbury Park, N.J. 07712.

news items, feature stories, meeting and show announcements, photographs, drawings --- and, oh yes, advertisements, too. I'd also welcome comments and suggestions.

We think we have the makings of a great association --- and a pretty good journal, too. Neither can be very good for very long, though, unless a lot more people join us in making them work.

We're fishing for members, and hoping you'll swallow the bait. So how about it: don't just leave us dangling.

# On Your Money

By Ed Reiter

(EDITOR'S NOTE: This column, hopefully to be a regular feature of the NJNJ, will present one man's views on numismatic subjects. Your comments will be most welcome.)

Publisher Malcolm S. Forbes of Far Hills, N.J., is considered a bit of an eccentric, and he seems to savor the role.

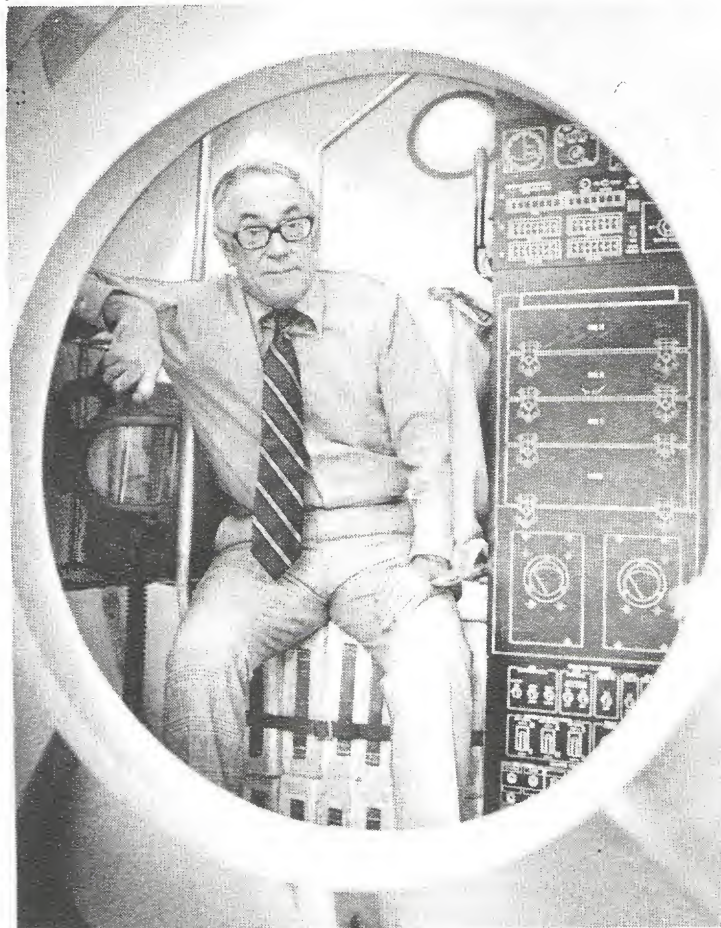
While other millionaires lounge in their air-conditioned limousines, and leave the driving to their chauffeurs, Forbes gads about on a motorcycle --- and takes verbal pot shots at the New Jersey Highway Authority for banning 'cycles on the Garden State Parkway.

And while other captains of industry chart the courses of their corporations in the comfort of conference rooms, Forbes is busy mapping plans for a trans-Atlantic flight in a balloon.

There's something refreshing, and rather likable, about such offbeat behavior. The breezy, iconoclastic flavor of the man comes across in Forbes Magazine, his semimonthly business magazine --- and it, too, is pleasantly offbeat in many ways.

There comes a point, though, when little heresies grow into big lies and the offbeat strays completely off the mark. This point was reached in the Dec. 15 issue of Forbes Magazine, when the eccentric publisher's irreverent staff set out to smash a few icons in the realm of coins and ended up virtually condemning the whole coin business --- and the whole coin hobby --- to everlasting hellfire.

In an article titled "The \$1 Billion Hobby," Forbes portrayed coins as "a treacherous business" in which ignorant collectors are "getting ripped off" by unscrupulous dealers.



*Publisher Malcolm S. Forbes poses in a full-scale mockup of the gondola in which he hoped to cross the Atlantic. The flight failed, as did a recent Forbes Magazine story about coin collecting.*

There are, to be sure, uninformed collectors --- and dealers all too willing to take advantage of them --- in coins as in any other hobby. Both, however, are very much in the minority.

You'd never know this from Forbes' story. Casting objectivity to the winds (perhaps along with Malcolm Forbes' balloon), the magazine tarred the entire hobby with a single sweeping stroke of its poison pen, labeling it variously as "a cutthroat, \$1-billion business" and a "creepy coin jungle."

There's no question that coins have become big business in recent years. Far from being an indictment of the hobby, however, such growth

is a testimonial.

If this is, in fact, a billion-dollar business, it has reached that level in large measure because it has so much to offer: a scarce commodity, esthetically pleasing and convenient to store, whose value has tended to grow with the passage of time.

Reading the Forbes story, one gets the impression that the hobby's recent converts have been so many hapless cattle and money-hungry swine being led to financial slaughter by a profit-crazed pack of predatory dealers.

"Between the fakes and the overgraded coins," Forbes tells us, "the average trusting buyer runs a better-than-even

chance of being rooked, if not robbed."

Sellers and buyers are spoken of as "the shills and shilled," and are said to have one thing in common: a desire "to make the kind of big bucks they once made --- or dreamed of making --- in stocks, bonds, and real estate."

These and other charges are "supported" by examples --- quite possibly true but very definitely not typical --- of foul play in the coin market. For good measure, various numismatic leaders are quoted as making derogatory statements about the hobby --- statements which clearly are used out of context.

Worst of all, almost no examples, and no statements, are used to show the other side of the coin: the honest dealings and happy relationships which are far more characteristic of people who buy and sell coins.

Without a doubt, some coin buyers are being "rooked" or "robbed." Forbes' dour assessment of the problem clearly suffers, though, from an excess of purple prose and yellow journalism. If the risk of being stung were really "better than even," or anywhere close to even, all those "average trusting buyers" would have found another hobby long ago.

The coin hobby has its share of abuses; it's far from lily white. It isn't coal black either, though, as Forbes would have us believe.

Counterfeits, overgraded coins, and "whizzers" all pose serious problems for collectors and dealers alike. The vast majority of people on both sides of the coin counter are basically honest, though, and are doing their best to remedy these ills. Forbes makes no mention, for example, of the tough policies adopted by the Professional

(See FORBES, Page 11)

# NUMBER



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# NATIONWIDE

Ed Reiter, Press coin columnist, is the recipient of the 1974 Numismatic Literary Award presented by the Numismatic Literary Guild (NLG) and Medallic Art Co. His column, which appears each Sunday in The Press, was judged best coin column in the country among non-numismatic publications with a circulation exceeding 100,000. When you're looking for the best, read "Coins" by Ed Reiter in the



## ASBURY PARK PRESS

**GILROY ROBERTS**

# Barnegat Bay Beckons To Kennedy Sculptor

By ED REITER

Coin collectors know Gilroy Roberts as the sculptor who fashioned the familiar portrait of John F. Kennedy for the U.S. half dollar.

Boaters and fishermen on New Jersey's Barnegat Bay know him more familiarly as "one of the boys."

At 69, Roberts is semi-retired from his lifelong work as a sculptor and engraver of coins and medals --- and the less time he spends working, the more he spends on Barnegat Bay.

"I keep a 31-foot power boat in Forked River," Roberts relates, "and my wife and I spend a lot of weekends there. If the fish are biting, we'll go fishing; it's like a club. If not, we'll just go boating."

"We've been boating on Barnegat Bay quite a few years --- first with a sailboat and now with the power boat. The highways were so crowded, I thought maybe the waterways would be better. Now, of course, it's getting just as crowded there."

Roberts was chief sculptor-engraver of the United States Mint more than 16 years, but labored in relative obscurity until the very eve of his retirement from government service, when the Kennedy half dollar made his name a household word in the coin hobby.

Ironically, his tenure as chief sculptor-engraver --- 1948 to 1964 --- corresponded almost exactly with the life span of the Franklin half dollar, the coin that was "bumped" by the Kennedy half.

The irony was heightened when, following his retirement from the U.S. Mint, he joined



**GILROY ROBERTS**

forces with Joseph M. Segel to transform a small company called General Numismatics Corp. into The Franklin Mint --- a private mint, named after Benjamin Franklin, which is far and away the most successful venture of its kind in the world.

Roberts originally served as chief sculptor and chairman of the board of directors of The Franklin Mint, but in 1971 he became chairman emeritus, and his workload since then has been greatly curtailed.

Like Ben Franklin, Roberts has lived in and around Philadelphia much of his life. He was born in Philadelphia, and has been based in and around the city throughout most of his working years --- though his parents moved to Bedford, N.Y., when he was a boy and he grew to manhood there.

He and his wife, Lillian, now live in Newtown Square, a Philadelphia suburb not far from Franklin Center, Pa., where The Franklin Mint has its headquarters.

Roberts showed signs of artistic talent at an early age.

"Both my parents were artists," he relates, "and I could say my art education started there. They had modeling materials around --- clays, waxes, and such --- and around the age of 5 or 6 I started entertaining myself making little sculptures of animals."

Far from pushing young Gilroy into a career in art, though, his father did his best to discourage the idea, steering him toward music instead.

"I studied the violin," he recalls, "and I carried it along to the point where I could play entertainingly. But it was obvious I wasn't going to become a virtuoso. Then, when I was 16, my father died, and I had to go out and go to work."

For the next 10 years or so, Roberts drifted through a succession of "more or less odd jobs," finally ending up as a technician with the Western Electric Co.

"I could sort of just see what a boring future I was in for," he says, "and I had this talent for art --- so I said to myself, 'Why not make use of it?' About that time, I started going to night school."

By 1936, he had studied for several years at the Frankford Evening Art School in Philadelphia, and his work had come to the attention of John R. Sinnock, then the U.S. Mint's chief sculptor-engraver. At Sinnock's suggestion, he took and passed a Civil Service examination to become the older man's assistant at the Philadelphia Mint.

Roberts left the Mint in 1938 to become an engraver for the Bureau of Engraving



and Printing in Washington, but returned in 1944 and was elevated to the post of chief sculptor-engraver following Sinnock's death three years later.

There is yet another irony in Gilroy Roberts' role as "executioner" of the Franklin half dollar: While he did, in fact, help design the coin that replaced it, he also played a part in bringing the Franklin half itself into being.

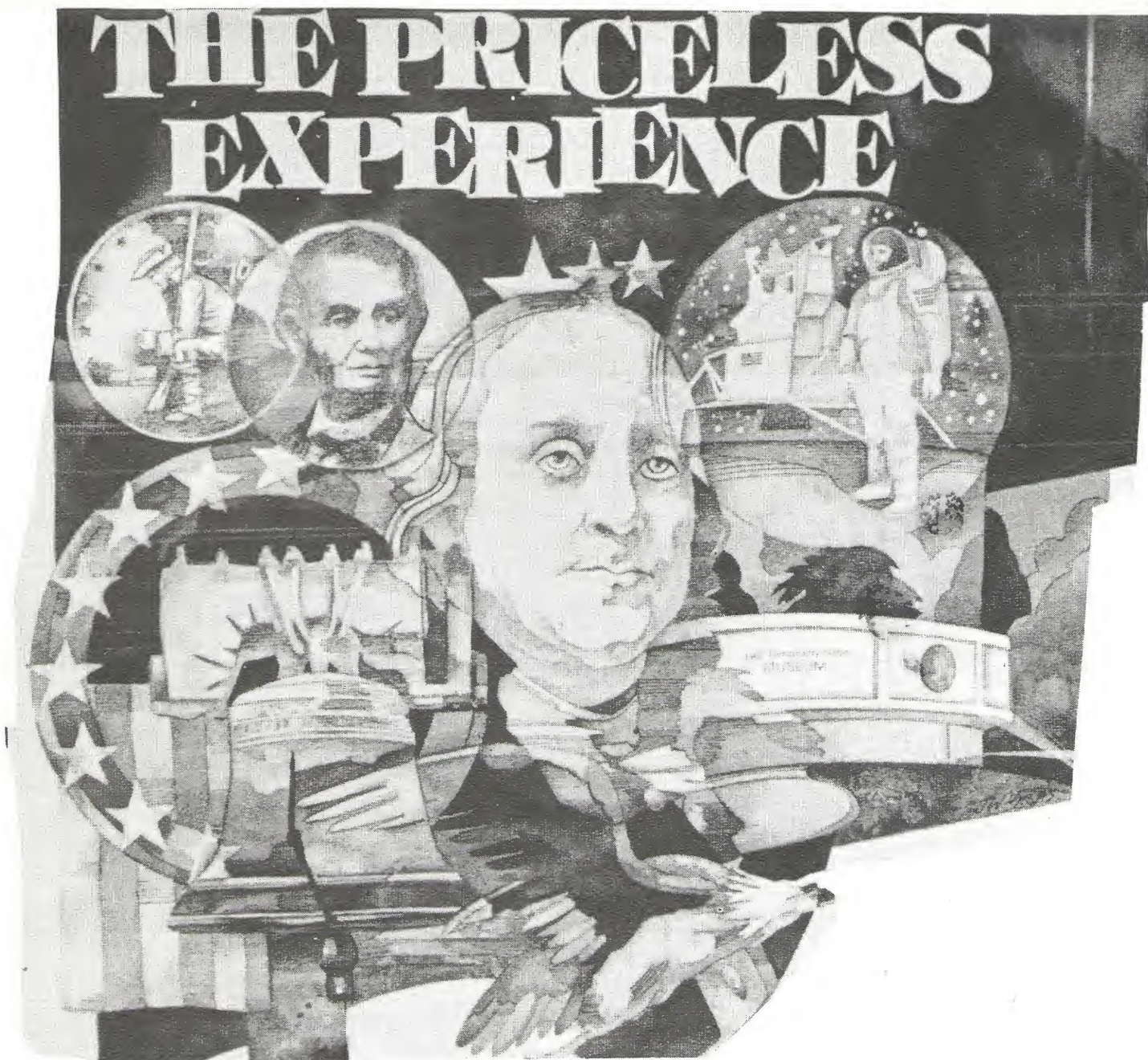
"John Sinnock died before finishing work on the Franklin half," he explains. "He had done the basic models for the Franklin head and the Liberty Bell, but I had to do all the lettering and the rest of the detail work --- including the small eagle on the reverse of the coin."

"I couldn't take the credit for it, but I had to do the work."

Through the years, Roberts has designed a number of coins for foreign countries --- most recently a complete set of six coins for the British Virgin Islands in 1973. That particular set was produced by The Franklin Mint.

He has designed a great many medals, too. While with the U.S. Mint he did Mint

(See ROBERTS, Page 13)



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**ABOVE:** Displays like this one, on "Our Frontier Money," have established Val Pasvolsky as one of the hobby's outstanding exhibitors.

**LEFT:** Helping youngsters brings Val special joy. The sketch on Page 1, by Bill King of the Asbury Park Press, was based on this photograph.

# A VALENTINE FOR VAL



**ABOVE:** Pasvolsky accepts a set of medals commemorating the 50th anniversary of the Lakehurst Naval Air Station from Charles E. Fifield, founding president of the Coin Club of Ocean County.

Text by  
Ed Reiter

Valentine's Day is early this year in New Jersey.

It arrives Feb. 8 at the Holiday Inn in Hazlet, when friends and admirers gather to honor the coin hobby's favorite Valentine: Valentine "Val" Pasvolsky.

Val Pasvolsky has been having a love affair with numismatics, and far from being jealous, others who love the hobby have developed deep affection for Pasvolsky. He is a numismatist in the finest sense of the word: a man who thirsts for knowledge, then, having gotten it, passes the cup around.

Love knows no age limits; still, some are surprised that a love affair so ardent should have started late in life; it's true, though. Pasvolsky and numismatics weren't formally introduced until 1964, when Val was well past 60.

They had their first date right here in New Jersey.

"I was visiting the New Jersey Tercentenary numismatic exhibit in Trenton," Val recalls. "The exhibit was supposed to be centered around



**ABOVE:** John H. Harris (left) recently joined Pasvolsky as a New Jersey district representative for the American Numismatic Association.

**LEFT:** Pasvolsky reviews plans for the Garden State Numismatic Association with William H. Horton Jr. (left) and Charles N. Morrison, who spearheaded efforts to form it.

early American currency, but the currency hadn't arrived. The man in charge heard I had some, and he asked if I would be willing to display it --- which I was."

"When I came back to pick up my material, I discovered that my display had won first prize as the best of the paper money exhibits. I soon got invitations to other shows, and I found that I enjoyed displaying my articles and telling people about them."

**PASVOLSKY AND** numismatics weren't total strangers before that, to be sure. Val had acquired a sizable quantity of Indian medals, tokens, and wampum over a period of many years, along with the Colonial currency. He had done so, however, not because they were numismatic, but because they fit in with his collection of American Indian artifacts. He was and is, first and foremost, a collector of Indian items.

That first date in Trenton convinced Val, though, that ours is a beautiful hobby, and he's been a constant suitor ever since.

He's pursued the affair, in fact, to the very ends of the earth: in the last 10 years, he has participated actively in more than 300 coin shows and conventions in all 50 states and abroad as an exhibitor, speaker, or judge --- and sometimes as all three.

His exhibits have won top honors at national shows in the United States and Canada and at an international show in Mexico, and he has brought home literally hundreds of trophies, plaques, and other awards --- even though he normally exhibits on a noncompetitive basis. More important than what he has brought home, though, is what he has left behind wherever he has gone: knowledge and good will.

Pasvolsky was one of the first hobbyists cited by Krause Publications last year when it launched its new program to honor "numismatic ambassadors." He's been singled out for special recognition by coin clubs, too --- among them the Utah Numismatic Society, which heaped honors upon him when he visited Salt Lake City in September, rounding out his feat of exhibiting in all 50 states. And now, on this week-early Valentine's Day, he's getting overdue thanks from the people for whom he's done the most.

**NEW JERSEY COLLECTORS** owe Val a debt of thanks for countless kindnesses. As district representative for the American Numismatic Association in our state, he has given us effective liaison with the national organization. And as a speaker and exhibitor, he has traveled to our meetings and shows time and again, giving us a big drawing card and making himself available, hour after hour, to explain his displays and answer endless questions. All who have heard him speak, or seen his exhibits, have gained greater insight into the hobby and greater admiration for the man.

As befits a man who spent more than 30 years as an officer in the U.S. Army, Pasvolsky has been a good recruiter, too. He has spoken and exhibited his material at hundreds of school assemblies, Scout gatherings, service club meetings, and similar affairs, winning many converts for the hobby.

At 76, Val doesn't get around quite as much as he'd like, but his schedule still sounds like an excerpt from a ball team's itinerary. Having finished his sweep of all 50 states, he's working on Canada now --- and he'll soon have exhibited in all the provinces there. He plans to hit most of the major U.S. shows this year, too, along with as many smaller shows as time and his doctor will permit.

Val's wife, Ellen, died some years ago --- not long before he came to be involved in numismatics. He has four children. Before his retirement, he worked as a registered civil engineer and health officer, both in and out of the Army. He lives in Lakewood, N.J.

Two years ago, the regular Valentine's Day --- Feb. 14 --- had special significance for Pasvolsky, for on that day, while Cupid was taking target practice with a bow and arrow, Val was checking out Uncle Sam's money as a member of the 1973 U.S. Assay Commission.

That, he says, was one of the highlights of his life.

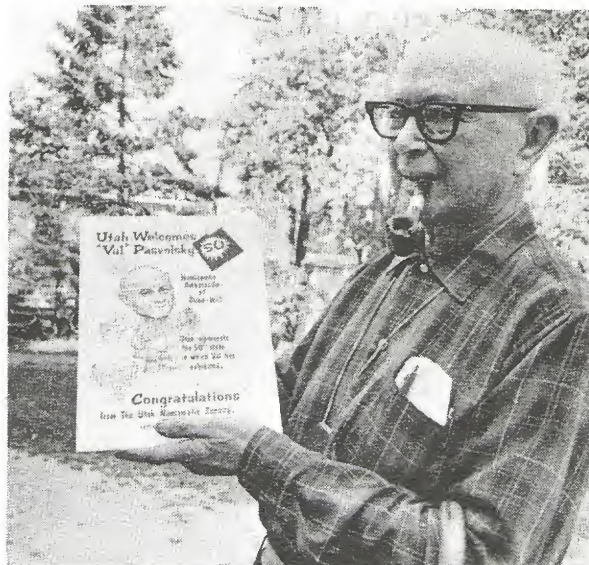
Chances are Valentine's Day 1975 will linger in his memory, too --- even though the date's a little off.



**ABOVE:** Clifford Mishler, senior editor of Krause Publications, presents a plaque to Pasvolsky naming him a "Numismatic Ambassador."



**ABOVE:** Pasvolsky pauses at the 1973 ANA convention in Boston to chat with Mrs. Teresa de Francisci, who served as model for the Peace dollar design by her late husband, Anthony.



**ABOVE:** Pasvolsky is proud of this drawing, given to him recently by the Utah Numismatic Society when he visited Salt Lake City. Utah was the 50th state in which he presented a numismatic exhibit.

# The President On The \$100,000 Bill



By CHARLES A. McKAY

The only New Jersey resident ever elected President of the United States --- Thomas Woodrow Wilson --- might seem, at first glance, to have little or no connection with numismatics.

His portrait appears on no coins, nor did he give personal impetus to new coin designs as another President from the same period, Theodore Roosevelt, had done.

A closer examination reveals, however, that far from being overlooked on U.S. money, Wilson's portrait appears on the most valuable note in the nation's entire currency lineup. And while he didn't influence numismatics directly, as Teddy Roosevelt had done, Wilson did help bring into being a banking network which has exerted considerable influence on the hobby: the Federal Reserve System.

Ironically, New Jersey's only President was not a native son of the Garden State. Wilson was born in Staunton, Va. (New Jersey does have one native son on the roster of U.S. Presidents --- Grover Cleveland, who was born in Caldwell --- but Cleveland rose to prominence as mayor of Buffalo, N.Y.)

The scholarly Wilson became identified with New Jer-



WOODROW WILSON

sey at an early age --- but not yet as a man of scholarship --- when he attended Princeton University. He was graduated from Princeton in 1897, at the age of 22, after earning only average grades.

His early life was plagued by illness. This, coupled with parental overprotection, made him a late bloomer, and in earlier years he was an under-achiever in almost everything he undertook.

At Princeton, for example, he dropped out of law school before eventually graduating. He did gain admission to the bar in 1882, after studying further at the University of Virginia, but he was an utter failure as a lawyer during one year of practice in Atlanta.

Abandoning his law practice, Wilson enrolled in Johns

Hopkins University, where he studied political science and jurisprudence and earned his Ph.D. degree in 1886. Thereafter, he devoted himself to writing and teaching, first at Bryn Mawr, then at Wesleyan University, and finally, in 1890, as professor of jurisprudence and political economy at Princeton.

Wilson was popular with students at his alma mater and gained a reputation for eloquent orations, and these assets helped him win election in 1902 as president of the university. He was Princeton's first nonclerical president, though the electors presumably took into account the fact that he was descended from Presbyterian ministers on both sides of his family.

As president of Princeton, Wilson gained national attention for his efforts to raise academic standards, reorganize the curriculum, and introduce the preceptorial system of instruction. His attempt to integrate a new undergraduate center into the university resulted in a bitter struggle with faculty opponents, however, and led to his resignation.

In 1910, shortly after resigning his post at Princeton, Wilson was induced to run for New Jersey's governorship. He won, with the help of the state's strong Democratic machine, then broke with the machine to support progressive policies. He pushed through such reforms as a direct primary election, a corrupt practices act, and revitalization of the state public utilities commission.

The governorship was the first political office Wilson had held, but his achievements ---

*This is the medal of Woodrow Wilson in the Presidential medal series issued by the U.S. Mint.*

together with his fresh image --- made him a national figure, and in 1912 he was considered a dark-horse candidate for the Democratic nomination for President. The nomination came his way on the 46th ballot after front-runner Champ Clark of Missouri, the powerful Speaker of the House, failed to muster the needed two-thirds majority.

The tide turned when William Jennings Bryan threw his support to Wilson; Bryan, in turn, was rewarded by an appointment as Secretary of State.

In the general election, Wilson would have been a decided underdog --- but for the fact the Republicans were split between the regular party candidate, incumbent President William Howard Taft, and former president Teddy Roosevelt, running on the "Bull Moose" ticket. Wilson won comfortably, and four years later he won re-election narrowly over Charles Evans Hughes.

The Wilson Presidency --- from 1913 to 1921 --- is usually recalled in terms of World War I: the period preceding U.S. entry, the eventual mobilization, and, finally, the postwar dispute over whether this country should join the League of Nations.

Wilson left an enduring legacy too, though, in the area of monetary reform --- notably through his advocacy of the

BELOW: The \$100,000 gold certificate.



(See WILSON, Page 15)

(Photos courtesy of Krause Publications)

# FORBES

(From Page 4)

Numismatists Guild to curb such abuses, or the seminars and other educational programs sponsored by the American Numismatic Association.

The portrayal of coin sellers and buyers as "shills and shilled" is yet another distortion. The coin hobby's rapid growth has, indeed, lured a certain number of opportunists --- fast-buck artists --- into the numismatic marketplace. They're soon recognized for what they are, though, and their influence wanes accordingly. Steady, reliable dealers such as Stack's, Bowers & Ruddy, and Paramount International --- ignored or barely acknowledged in the Forbes article --- remain the commercial backbone of the hobby.

Dealers are in business to make money, of course --- and collectors and investors hope to turn a profit as well. There's nothing base or shame-

ful in this. It was coin collecting's financial track record --- its steady profit picture even in times of economic stress --- which attracted many to it in the first place.

The special appeal of coins, though, is the fact their enrichment is twofold: they can bring not only a ledger-book profit, but also a wealth of knowledge. What's more, coin collecting is fun.

In its single-minded effort to color the coin hobby black --- its "admittedly morbid view of a seemingly sick business," to use its own words --- Forbes Magazine seems to find numismatics utterly without redeeming social value.

Millions of Americans know better. Unfortunately, millions more only know what they read in the newspapers --- and in the magazines --- and Forbes may have done our hobby great harm in their eyes.

We only wish Malcolm Forbes would save the sandbags, and the hot air, for his balloons.

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# GSNA: An Idea Becomes a Fact

No organization can succeed without teamwork --- the combined effort of plenty of dedicated people.

Still, it sometimes takes a single person, or a small group of people, to get things rolling --- to get the organization started.

That's the way it was with the Garden State Numismatic Association.

New Jersey's new state coin association came into being largely through the efforts of two men: William H. Horton Jr., president of the Monmouth Coin Club, and Charles N. Morrison, who recently stepped down as president of the Coin Club of Ocean County.

Horton and Morrison had been working together closely as presidents of their respective clubs, coordinating activities and planning joint ventures, and they soon became convinced of two things: the value of cooperation, and the need for more of it, both regionally and statewide.

The seed had actually been planted by Charles E. Fifield, who founded the Ocean County club and preceded Morrison as its president. He had laid the groundwork for a regional council of all the coin clubs in Central Jersey.

Fifield, a career Navy man, was reassigned to Alaska, how-

ever, before he could finish the work he had begun.

"Bill and I were thinking in terms of Chuck's idea --- a regional council --- when we started out," Morrison says. "The more we talked about it, though, the more we felt there's a real need for this sort of thing on a statewide basis."

Horton and Morrison recruited a committee from among the members of their clubs, and from mid-November through early February this group met weekly to map plans for the Valentine Pasvolsky testimonial dinner and the organization meeting of the state association --- both scheduled the night of Feb. 8 in Hazlet, N.J.

Meanwhile, Ed Reiter, coin columnist for the Asbury Park Press and former editor of Numismatic News Weekly, set out to put together an official journal --- hopefully to be ready for distribution at the Pasvolsky dinner.

All these efforts were flowing together as Feb. 8 approached. But as Morrison, Horton, and the others in their group were well aware, that would be just the beginning of the job.

Now that the wheels were in motion, it was time for the statewide team to take over.

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## ROBERTS (From Page 6)

medals, for example, of Presidents Eisenhower, Kennedy,



*Gilroy Roberts studies a model of a bird while preparing a medal for his popular "Roberts' Birds" series for The Franklin Mint.*

and Johnson, and since joining The Franklin Mint he has fashioned dozens more, including a highly popular series of medals depicting birds.

He even has U.S. postage stamps to his credit -- designed while he was with the Bureau of Engraving and Printing.

Everything prior to the Kennedy half dollar was merely a prelude, however, and everything since has seemed somewhat anticlimactic.

Because they had so little time before the coin was needed, Roberts and his chief assistant, Frank Gasparro, divided the job of designing the Kennedy half, with Roberts doing the obverse and Gasparro the reverse.

The result pleased millions of Americans -- including Roberts himself.

"You get a sense of pride, a sense of accomplishment, from something like that," he exclaims.

"I'm happy I did justice to the great man who's on it."



## ANA Man in New Jersey

James Bartlett, 14, of Neptune, N.J. gets helpful hobby pointers from John H. Harris, also of Neptune, who recently was named a New Jersey district representative by the American Numismatic Association. (Asbury Park Press Photo)

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# CLUB CALENDAR

In future issues, the New Jersey Numismatic Journal plans to publish detailed listings of club meetings and shows.

To help us do so --- and help publicize their activities --- all New Jersey coin clubs are invited to submit information about meetings and shows, including date, time, location and notes on featured speakers or exhibitors.

We would like to have the name and address of each club's secretary and/or show chairman. Where pertinent, this information will be included in Calendar listings.

All correspondence should be sent to the Calendar Editor, New Jersey Numismatic Journal, 1010 Sunset Ave., Asbury Park, N.J. 07712.

Tentative publication date for the next issue of the NJNJ is May 10. All items for the Calendar must be in our hands no later than April 25. Information on meeting schedules should be sent sooner, if possible.

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## WILSON

(From Page 10)

Federal Reserve System, which came into being in 1914, following passage of the Federal Reserve Act on Dec. 23, 1913.

Prior to 1913, the nation had experienced a series of financial panics --- notably those of 1875, 1884, 1893, and 1907 --- brought on, in large measure, by the inflexibility of the U.S. currency supply. There had been no means for banks to supplement their reserves in times of unusual demand, and panics had occurred when the public demand had exhausted the banks' cash holdings, making it impossible for them to fulfil all their obligations.

The Federal Reserve System gave the nation a network of federal banks with the power to regulate the U.S. money supply, making loans available to member banks as needed to meet demand.

This network, with its 12 regional banks in cities from Boston to San Francisco, also provided a means for marshaling gold reserves when needed for shipment abroad to maintain an international balance of payments. These reserves had been scattered, previously, among many smaller banks, complicating international payments.

Of direct interest to numismatists, of course, is the Federal Reserve's power to issue notes. The Federal Reserve Act actually authorized two kinds of notes: Federal Reserve Notes, which were to be obligations of the U.S. government, and Federal Reserve Bank Notes, which were to be obligations of specific Federal Reserve Banks. The latter, no longer issued, bore a brown seal and carried the name of the issuing bank in large black letters on the face.

With the demise of silver certificates, Federal Reserve Notes account for virtually all

the U.S. currency in use and production today. These notes, with their familiar green seal, are issued by the various Federal Reserve Banks, bearing, in each case, the identifying number and corresponding letter of the issuing Federal Reserve District and the seal of the issuing bank. (The New York District, for example, uses the number and letter 2-B.)

At various times, Federal Reserve Notes have been issued in denominations ranging from \$1 to \$10,000. The highest denomination currently in production, however, is \$100.

It is yet another irony that the currency bearing Woodrow Wilson's likeness is not a Federal Reserve Note. His portrait appears on a \$100,000 gold certificate. This note, the highest denomination of modern-size currency ever printed by the United States, was made strictly for use in dealings between banks, and was not intended for release to

the general public; indeed, its possession was forbidden to the general citizenry.

Wilson's portrait also appears, of course, on his two official inaugural medals, and on his medal in the U.S. Mint's Presidential series. Otherwise, however, numismatic mementos to the 28th President of the United States must be sought, by and large, in the products of private medalists.

His fight for the League of Nations sapped Wilson's strength, and he finished his presidency as an invalid. Though the fight gained him the Nobel Peace Prize in 1920, it ended in failure, and he felt himself a failure, too, at the time of his death in 1924.

History does not regard him as such, however, and New Jerseyans --- numismatists and noncollectors alike --- can take pride in the fact that while the Garden State has had only one President of the United States, he is ranked among the finest of them all.

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